

In subsection (a) of this section, the former references to "property, ... rights, privileges, licenses, franchises and permits" are deleted as included in the defined term "assets".

In subsection (b) of this section, the references to "assets" are substituted for the former references to "property" for consistency with terminology used in subsection (a) of this section.

In subsection (b)(2) of this section, the former reference to "any other provisions of this act" is deleted as included in the reference to "any other provision of law".

Defined terms: "Assets" § 1-101

"Cooperative" § 5-601

"Director" § 1-101

"Foreign corporation" § 1-101

"Member" § 5-601

5-641. LIENS ON REAL AND PERSONAL PROPERTY.

A MORTGAGE, DEED OF TRUST, SECURITY AGREEMENT, OR OTHER SECURITY INSTRUMENT AFFECTING REAL OR PERSONAL PROPERTY, OR BOTH, EXECUTED BY A COOPERATIVE OR FOREIGN CORPORATION DOING BUSINESS IN THE STATE UNDER THIS SUBTITLE IS GOVERNED BY THE REAL PROPERTY ARTICLE OR BY TITLE 9 OF THE MARYLAND UNIFORM COMMERCIAL CODE, OR BOTH, AS APPLICABLE.

DRAFTER'S NOTE: This section is new language substituted for former Ch. 179, § 26, Acts of 1976, as amended by Ch. 604, Acts of 2001, for consistency with recent revisions to Title 9 of the Maryland Uniform Commercial Code. For transitional provisions relating to the status of liens established before October 1, 2002, see Ch. ___, § 4, (S.B. ___/H.B. ___) (2lr 571/572) Acts of 2002.

Defined terms: "Cooperative" § 5-601

"Foreign corporation" § 1-101

5-642. SHORT TITLE.

THIS SUBTITLE MAY BE CITED AS THE ELECTRIC COOPERATIVE ACT.

DRAFTER'S NOTE: This section is new language derived without substantive change from former Ch. 179, § 1, Acts of 1976, as amended by Ch. 604, Acts of 2001. 11-601.

The following securities are exempted from §§ 11-205 and 11-501 of this title:

(15) (I) A NOTE, BOND, OR OTHER EVIDENCE OF INDEBTEDNESS ISSUED TO THE UNITED STATES OR AN AGENCY OR INSTRUMENTALITY OF THE UNITED STATES BY A COOPERATIVE, AS DEFINED IN § 5-601 OF THIS ARTICLE, OR BY A FOREIGN CORPORATION DOING BUSINESS IN THE STATE UNDER TITLE 5, SUBTITLE 6 OF THIS ARTICLE;